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**HomeEquity Bank**Email

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**Who is this email for?** Clients who are 55+ who own their home and may require more income.

**Instructions to send the email**

1. Copy and paste the text below into your email system
2. Replace any red font with the correct information
3. Add the Email subject line
4. Press Send

If you have any questions, please contact your [Business Development Manager](http://www.chipadvisor.ca/bdm).

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Alternate email subject lines:

**Help your family member become homeowners**

Dear <Name>,

Saving up an adequate down payment is among the largest obstacles for first-time homebuyers – and more difficult now than ever before because of rising home prices – which means your family could benefit from help now instead of waiting for an inheritance.

An increasing amount of Canadians 55+ are gifting their children money for a down payment on their first home. In fact, according to a report from CIBC, 30% of Canadians received financial help from their families to purchase a home in 2020. This is significantly higher than the 7% of Canadians in 2000.

One benefit to providing your children with the funds to purchase their first home is that an early inheritance avoids probate fees (estate administration tax). Gifting income-generating investments can also save you money by bringing you down to a lower tax bracket. Find out more from your tax specialist.

**How can you help your family with a down payment now?**

Many people use a home equity line of credit in order to gift an early inheritance. Others liquidate or transfer investments. However, these methods can lead to a loss of earnings or taxes payable when selling investments.

A reverse mortgage, on the other hand, allows you to cash in your home’s equity, without any of these disadvantages.

**Advantages of reverse mortgages**

* Your investments remain intact
* You have no regular monthly payments/fees
* Your income is not affected
* The money you get from a reverse mortgage is tax-free

Contact me to find out more about gifting a down payment to your family and how you can enjoy your home equity together.

Sincerely,

<Your Name>

<Your Signature>